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Systems in the financial infrastructure

The financial infrastructure is comprised of payment systems, central securities depositories, central counterparties and transaction registers. In addition to these, there are companies that are of particular importance for the financial infrastructure in Sweden.

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Which systems shall the Riksbank oversee?

According to the Sveriges Riksbank Act, the Riksbank shall oversee financial infrastructure systems that provide settlement, payment and clearing systems, recording of monetary and other financial transactions and trade repositories.

The Riksbank shall also oversee other operations that are of particular importance to the financial infrastructure in Sweden. The Riksbank uses three criteria as support in the identification of such operations for oversight:

- *Essentiality:* Operations that are essential to the financial infrastructure to provide their services and/or be a prerequisite for the generation of substantial flows of payment and/or securities to the financial infrastructure, as well as to be difficult to replace.
- *Interconnectivity:* An actor that is interconnected with the financial infrastructure and possibly its participants too.
- *Concentration:* An actor that, alone or together with a small number of other actors, provides services to several financial infrastructures and possibly also their participants.

Payment system

The payment systems transfer funds between users of the system. There are two types of payment system: systems for large-value payments and systems for retail payments. Systems for large-value payments are systems that managed payments for large sums that have high priority. RIX is the system for large-value payments in Sweden. Retail payments systems are systems that manage large volumes of payments of relatively small amounts, such as transfers between accounts, direct debit, Swish payments and card payments. Bankgirot is an example of a company that supplies such a system.

Central securities depository

Central securities depositories operate systems for settlement of securities transactions, provide securities accounts, hold securities in electronic form (dematerialised securities) and play an important part in the execution of various types of corporate activity such as dividends. Euroclear Sweden is Sweden's central securities depository.

Central counterparty

A central counterparty goes in as seller to all buyers and buyer to all sellers to take on the counterparty risk that arises when trading in securities. In addition to counterparty risks, the central counterparty also clears securities transactions. As the central counterparty goes in as seller and buyer in many transactions, there are opportunities to make use of netting and thus make the clearing process more efficient.

Transaction register

A transaction register is a centralised database with transaction data. Financial agents are obliged by law to report transactions to the transaction register.

Systems in the Swedish financial infrastructure

A description of the systems that are used to manage payments and trading in financial instruments and are overseen by the Riksbank is given below. These systems form the cornerstones of the Swedish financial infrastructure.

[RIX](#) is the payment system for large-value payments and the hub of the Swedish financial infrastructure, as RIX deals with payments to and from the banks' accounts.

[Bankgirocentralen BGC AB \(Bankgirot\)](#) supplies a payment system for retail payments.

[Euroclear Sweden AB \(Euroclear Sweden\)](#) is a central securities depository, which means that Euroclear Sweden clears and settles transactions from the stock market and the fixed-income market. Some transactions on the derivatives market are also settled at Euroclear Sweden.

[NasdaqClearing AB](#) is a central counterparty that conducts counterparty clearing for share, interest rate and commodity derivatives, as well as repos, and thus manages the risk entailed in an open position towards a transaction counterparty..

[Cboe Clear Europe](#) is a central counterparty for a number of European trading platforms. In Sweden, Cboe Clear Europe clears equity transactions from the Stockholm stock exchange (Nasdaq Stockholm) and from the Nasdaq First North trading platform.

[LCH.Clearnet](#) is a central counterparty that manages various financial instruments in different currencies, including interest rate swaps and equities denominated in Swedish kronor.

[CLS \(Continuous Linked Settlement\)](#) is a settlement system for foreign exchange transactions that is designed to eliminate settlement risk ("principal risk") in foreign exchange transactions.

[SWIFT \(Society for Worldwide Interbank Financial Telecommunication\)](#) supplies networks and message standards for financial transactions.

[Finansiell ID Teknik BID AB](#) provides the e-identification service BankID, which is used for identification and to sign for payments.

[Getswish AB](#) provides the mobile application Swish for the transfer of money whereby the payer and recipient's accounts are respectively debited and credited instantly.

[Dataclearing](#) is the Swedish Bankers' Association's transfer system for payments between accounts in different banks and credit market companies. Bankgirot is responsible for operating Dataclearing.

Relaterat innehåll

- [The Sveriges Riksbank Act](#)

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